PROSPECTUS – MARINE HULL LOSS OF EARNINGS / HIRE INSURANCE

1. Introduction:

The Policy provides coverage against Loss of Earnings/Hire and/or expenses.

This insurance will cover the loss of earnings, charter hire and expenses incurred when the vessel is prevented from earning hire by any loss, damage or occurrence covered by the Hull and Machinery policy.

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2. Scope of cover:

Marine Hull Loss of earnings/Hire Insurance

3. Exclusions:

Loss of Earnings arising in respect of total loss or constructive total loss of the Vessel

4. Duration:

Annual Policy

5. Coverage and Clauses

a. Loss of Charter Hire insurance (ABS 1-10-83 Wording)
b. Loss of charter Hire Form (August 1961) SP – 40 B – American (Lazard form)

6. Method of payment of Claim:

Be way of cheque or electronic fund transfer.

IRDA Reg. No. 115 **CIN**: L67200MH2000PLC129408 **UIN:** IRDAN115CP0063V01201920
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7. Premium:

The Basis of Rating is the rate indicated by the Reinsurer.

The methodology of Rating adopted is outlined below:
Underwriter's perception of the risk upon consideration of following rating factors:

1. Type of Port
2. Type of Vessel and nature of cargo being handled
3. Volume of cargo handled per annum
4. Trading Area
5. Past Earnings and Projected Earnings
6. Experience of the Insured
7. Guarantees & agreements
8. Vessel Flag
9. Subrogation of Insured's rights of recovery to Insurer

8. Sum Insured:

As per the Policy Schedule

9. Types of policies

(i) Annual Policy.

10. Cancellation/termination

The insured can cancel the policy at any time during the term, by informing the company.

The company can cancel the policy only on the grounds of established fraud, by giving minimum notice of 7 days to the policyholder.

The company shall –

i) refund proportion premium for unexpired policy period, if the term of the policy is upto one year and there is no claim(s) made during the policy period.

ii) refund premium for the unexpired policy period, in respect of policy with the term more than one year and the risk coverage for such policy years has not commenced.

GRIEVANCE REDRESSAL PROCEDURE

For resolution of any query or grievance, Insured may contact the respective branch office of the Company or may call toll free no.1800-2666 or may approach us at the sub section "Grievance Redressal" on our website www.icicilombard.com (Customer Support section). However, if the resolution provided by us is not satisfactory you may approach Insurance Regulatory and Development Authority of India (IRDAI) through the Bima Bharosa Portal - https://bimabharosa.irdai.gov.in/ or IRDAI Grievance Call Centre(IGCC) at their toll free no. 1800 4254 732 / 155255. You may also approach Insurance Ombudsman, subject to vested jurisdiction, for the redressal of grievance. Details of Insurance Ombudsman offices are available at IRDAI website: www.irdai.gov.in, or on the Company's website at www.icicilombard.com

PROHIBITION OF REBATES.

(Under Section 41 of Insurance Act, 1938)

(1)No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to [take out or renew or continue] an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing [or continuing] a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer:

[Provided that acceptance by an insurance agent of commission in connection with a policy of any class of insurance business taken out by himself in relation to risks associated with his own life, health or property shall not be deemed to be acceptance of a rebate of premium within the meaning of this sub-section if at the time of such acceptance the insurance agent satisfies the prescribed conditions establishing that he is a bona fide insurance agent employed by the insurer.]

(2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakh rupees.